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THE WICHITA FALLS AND NORTHWESTERN RAILWAY COMPANY.

First and Refunding Mortgage 5% Gold Bonds.

Deposit Agreement

DATED DECEMBER 1, 1916.

ELISHA WALKER,
Chairman.
J. A. KEMP,
R. WALTER LEIGH,
MERLE B. MOON,
G. H. WALKER,
Committee.

ALFRED A. COOK,
Counsel.

G. N. LINDSAY,
Secretary,
25 Broad Street, New York.

UNITED STATES MORTGAGE AND TRUST COMPANY,
55 Cedar Street, New York,
Depositary.

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Agreement made December 1, 1916, between such holders of the First and Refunding Mortgage 5% Gold Bonds of The Wichita Falls & Northwestern Railway Company issued under and secured by a mortgage dated August 29, 1911, under which United States Mortgage & Trust Company and Calvert Brewer are the Trustees, as shall become parties hereto in the manner hereinafter provided (hereinafter called the Depositors), parties of the first part, and Elisha Walker, J. A. Kemp, R. Walter Leigh, Merle B. Moon, and G. H. Walker, and their successors (hereinafter called the Committee), parties of the second part:

Whereas a Receiver has been appointed for the Missouri, Kansas & Texas Railway Company, which owns all of the capital stock of The Wichita Falls & Northwestern Railway Company and which since July 1, 1911 has had complete control of the operations of The Wichita Falls & Northwestern Railway Company; and

Whereas Committees of the holders of various issues of the securities of the Missouri, Kansas & Texas Railway Company have been organized for the protection of their respective interests; and it is anticipated that a plan for the reorganization of the properties or the readjustment of the affairs of the Missouri, Kansas & Texas Railway Company and of its owned, controlled and affiliated lines of railroad may shortly be promulgated; and

Whereas in order to secure proper recognition in any such plan of reorganization or readjustment for, or to safeguard by independent action or otherwise the rights and equities of, the holders of the First and Refunding Mortgage 5% Gold Bonds

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of The Wichita Falls & Northwestern Railway Company, it is deemed imperative that such holders unite for the purpose of properly determining and enforcing their rights and protecting their interests;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

That, in consideration of the premises and of the advantages which will accrue from concert of action and of other good and valuable considerations each to the other interchangeably given and received, the Depositors do hereby, each for himself and not one for the other or any of the others, agree with each other and with the Committee and its successors as follows, that is to say:

FIRST. The Committee is hereby vested under the terms of this agreement, as trustee of an express trust, with the legal title to all the bonds and coupons which may at any time be deposited hereunder by the Depositors, as hereinafter provided; and the Depositors hereby assign and transfer the same to the Committee. The Committee is fully authorized and empowered in the name of the Committee, as owner or otherwise, to take, or cause to be taken, all such proceedings, legal or otherwise, as to it shall seem necessary or expedient, for the purpose of ascertaining, protecting and enforcing the rights and interests of the Depositors, or otherwise for the purposes of this agreement.

SECOND. Holders of said bonds may become parties to this agreement by depositing, under the terms of this agreement, within such period as the Committee may from time to time limit for that purpose, with United States Mortgage and Trust Company, which the Committee hereby appoints the Depositary under this agreement, and herein sometimes referred to as the Depositary, the bonds held by them respectively. All such bonds shall have attached thereto the coupon

maturing ~~January~~ July 1, 1917, and all subsequent coupons pertaining thereto. Deposit with the Depositary of any of said bonds shall constitute the respective Depositors and all persons claiming by, through or under them, parties to this agreement, and entitle them to the benefits and bind them by all the terms hereof, with the same force and effect as if they had actually executed this agreement, but any Depositor shall actually subscribe to and acknowledge the same if so requested by any party hereto. All bonds deposited with the Depositary under this agreement shall be held by the Depositary for account and subject to the order of the Committee. Neither the Depositary, nor the Committee, nor any member thereof shall be liable for any action taken in good faith in the belief that the depositor of any bond is the lawful owner and holder thereof, but any loss or liability of the Depositary, or the Committee, or of any member thereof caused otherwise than by bad faith, shall be conclusively deemed to be part of the expenses of the Committee as herein provided for. For every such deposit the said Depositary, or one or more agents designated for such purpose will issue Certificates of Deposit, in form approved by the Committee, and thereafter no separate action shall be taken by the Depositors, or any of them, in respect of said bonds and coupons, or any of them. The Depositors agree that the deposit of the said bonds and coupons transfers, assigns and vests in the Committee complete and absolute title to the bonds and coupons so deposited, with the same force and effect as if the Committee were the absolute owner thereof. The Depositors further agree, at any time upon the request of the Committee, to execute any and all instruments of transfer, assignments or writings requested or required by the Committee, to further evidence the vesting in the Committee or its nominees of the legal and equitable title to the said bonds and coupons deposited hereunder.

Third. All Certificates of Deposit issued hereunder shall be subject to the terms of this agreement, and holders of such Certificates of Deposit, and all persons claiming by, through or under them, shall be held as assenting to this agreement as if they had severally subscribed to, acknowledged and delivered the same. Said Certificates of Deposit may be registered as to ownership at the office of the Depositary in the name of the holder, and thereafter no transfer except on the books of the Depositary shall be valid unless the last transfer be to bearer, when the Certificate will be transferable by delivery as before. Pending the preparation of the definitive Certificates of Deposit, temporary Certificates of Deposit may be issued in such form as the Committee shall approve. Upon the transfer of any Certificate of Deposit the transferee shall, for all purposes and in all respects, be substituted for the prior holder, and the holders of the respective Certificates of Deposit not registered in the name of the owners, and the registered holders of the respective registered Certificates of Deposit, are included in the term Depositors as herein used and may be treated as the absolute owners thereof and neither the Committee nor the Depositary shall be affected by any notice to the contrary.

Fourth. The Depositors, in addition to vesting in the Committee the full and absolute title to the bonds and coupons deposited hereunder, hereby further authorize and empower the said Committee, in the name of the Depositors, in the name of the Committee, or in the name of any other person or persons, corporation or corporations, as the Committee may deem proper, to institute, maintain, take or adjust or cause to be instituted, maintained, taken or adjusted, or to intervene in or become a party to such actions or proceedings at law or in equity, or otherwise, and to give such directions, make such requests and demands, file such protests, execute such papers, authorizations, consents, powers of attorney or other instru-

ments, as will in the judgment of the Committee tend to protect the interests of the Depositors, and to enforce the rights and the security provided by said bonds and coupons, and the mortgage under which the same were issued. The Committee is hereby given full power to substitute or to revoke any or all of such powers of attorney or other instruments which it may execute, to discontinue any or all such actions or proceedings, or to institute others, and to discontinue the same; and said Depositors further give and grant unto the Committee full power and authority to do and perform every act and thing requisite and necessary to be done in its judgment in and about the premises, including the power to vote on all questions that may come up at any meeting of the holders of the said bonds, as fully to all intents and purposes as the Depositors might or could do individually, jointly or otherwise, hereby ratifying and confirming all that the Committee or its appointees or substitutes shall lawfully do or cause to be done by virtue hereof.

The Committee shall possess and exercise each and every right, power and privilege conferred upon or vested in the Depositors by the bonds and coupons deposited hereunder, or under the mortgage securing the same, or otherwise, and shall represent the Depositors in respect thereof as fully as though such Depositors were acting in person.

The Committee shall have and is hereby given the right and power:

To declare or cause to be declared due and payable the principal of the bonds deposited hereunder or any part thereof, and to demand or cause to be demanded payment of the principal thereof or of the interest thereon or both, or to annul any such declaration or demand, and to waive or suspend any default in said bonds or coupons under said mortgage; to institute or cause to be instituted any and all suits or proceedings at law, in equity or otherwise, which, on advice of counsel, the Committee may

deem necessary or proper to secure a sale or conveyance of the property covered by said mortgage, either by means of proceedings at law or in equity or by negotiation or agreement or otherwise as it shall deem to be expedient; to consent to the issue or sale of receiver's certificates and to the securing thereof by a lien or charge upon all or part of the property covered by said mortgage and prior to the lien thereof; to ascertain and enforce the rights of the Depositors and to protect their interests in any way that the Committee may deem necessary or advisable; to request and direct the Trustees under the mortgage securing the bonds deposited hereunder, to exercise the powers conferred upon them, if and whenever in the judgment of the Committee such action be necessary or desirable; and to indemnify the Trustees in the premises; or to request them to set in motion or suspend any provision of said mortgage; to investigate the physical and financial conditions of the properties covered by said mortgage and the accounts and affairs of the Wichita Falls & Northwestern Railway Company and the relations of said Railway Company with the Missouri, Kansas & Texas Railway Company or with any of its subsidiary, affiliated or controlled corporations; to institute or cause to be instituted any or all actions, suits or proceedings in law, in equity, or otherwise, which, on the advice of counsel, the Committee may deem necessary or proper to procure an accounting from any of the officers or directors of any of the aforementioned railway companies, or any of their subsidiary, affiliated or controlled corporations; to inspect and examine or cause to be inspected and examined the books and accounts of any of the above mentioned railway companies or of any of their subsidiary, affiliated or controlled corporations, and to demand or cause to be demanded an accounting from the Missouri, Kansas & Texas Railway Company, and from any of its subsidiary, affiliated or controlled corporations, of the oper-

ation and management of the property described in or covered by said mortgage and of the earnings derived from such operation and management, and to take or enter into any action, contracts, agreements or adjustments which the Committee may deem conducive to the best interests of the Depositors.

Fifth. In case of a sale or sales of the mortgaged premises or any part thereof under said mortgage, or under any mortgage or mortgages prior in lien thereto, the Committee shall be and is hereby authorized and empowered in its discretion to purchase or cause to be purchased the same, for the account and benefit of the Depositors respectively, at such price or prices and upon such terms and conditions as said Committee may consider judicious and the whole or any part of such premises may be purchased, subject to or free from any or all prior liens or charges then existing, including expenses of foreclosure and sale. The Committee is hereby further authorized and empowered in its discretion to make any arrangement that may be necessary to effectuate such purchase, and to use the bonds and coupons deposited hereunder or any other security, securities or property then held by the Committee, in making payment or part payment therefor, and the Committee may charge or pledge the said bonds and coupons or the property or properties so purchased or any part thereof and any other security, securities and property held or acquired by the Committee under the authority conferred upon it by any of the provisions of this agreement, for the purpose of obtaining the necessary funds to effectuate any such purchase or as may be necessary to discharge any prior liens covering the property or properties purchased and to pay any or all expenses of sale and other like obligations. The Committee, however, shall not be bound to make any such purchase or contract of purchase if, in its uncontrolled discretion, it deems the same to be inad-

visable. If the said Committee shall purchase the mortgaged premises, or any part thereof, as heretofore authorized, the same may be conveyed to it or its nominee or nominees, and it or they may take possession of the same for the account and benefit of the Depositors respectively, or of their respective representatives or assigns, according to the amount of the Certificates of Deposit then held by said Depositors or their assigns respectively; and the Committee shall thereupon and without any unnecessary delay, cause to be organized one or more corporations, to which the property so purchased shall be conveyed; which corporation or corporations shall issue such securities and may create such liens and priorities on said property as the Committee may deem proper, and after having fully provided for the payment of all court costs, taxes, charges and other liens having priority over the lien of the mortgage herein referred to, and the indebtedness, compensation, expenses and obligations and all other charges of the Committee, as well as reasonable capital requirements and reimbursements of amounts borrowed by or advanced to the Committee as aforesaid, the Committee shall divide the remaining securities among the Depositors or their assigns, *pro rata,* according to their said respective interests. The provisions of this Article are subject to the provisions of Article Sixth hereof.

Sixth. The Committee is hereby authorized and empowered, if and whenever in the judgment of the Committee such action is deemed advisable, to prepare and adopt a plan and agreement for the reorganization or adjustment of the affairs of the properties covered by the mortgage securing said bonds, or for the readjustment of the rights and security of the bonds and coupons deposited and to be deposited hereunder, or for the sale or exchange of all, but not less than all, of said bonds and coupons, or it may approve any plan and agreement for such reorganiza-

tion, adjustment or readjustment or sale or exchange although not prepared by it. Said plan and agreement shall be in such form and contain such terms, powers and conditions as to the Committee shall seem just and equitable. When the Committee shall have adopted or approved any such plan and agreement, a copy of the same shall be filed with the Depositary at its office in the City of New York and in such other places as the Committee may deem proper. Notice of the adoption or approval of the said plan and agreement and that a copy has been filed with the Depositary shall be given by publication at least twice a week for two successive weeks in the *New York Times* and in the *Tribune,* newspapers of general circulation published in the City of New York, and, in the discretion of the Committee, in such other newspaper or newspapers as the Committee may deem advisable, and such filing of said plan and agreement and publication shall be conclusive notice as of the date of first publication to all Depositors, of the adoption or approval and of the filing of said plan and agreement by said Committee. Any Depositor who shall not assent to such plan and agreement, may, within thirty days after the date of the first publication of such notice, withdraw from this agreement and dissent from such plan and agreement, at his option, by filing with the Depositary at its office in the City of New York, or at the office of any agent of the Depositary designated for that purpose, written notice of his dissent therefrom, and of his desire to withdraw from this agreement. Upon the filing of such notice of dissent, and the payment for the account of the Committee to the Depositary, of such sum as the Committee shall in its discretion fix as a fair proportion of the indebtedness, compensation, expenses and obligations and all other charges of the Committee to the date of such withdrawal (provided there shall not be included in the sum so fixed, for the compensation of the Committee, its counsel, agents and employes, and the

Depositary and its agents, printing, engraving, postage and like expenses, an amount in excess of one per cent. (1%) of the principal of the deposited bonds), such Depositor shall be fully released from the obligations of this agreement and shall cease to have any rights hereunder, or to be a party hereto, and shall be entitled to receive from the Depositary upon the surrender to the Depositary of the Certificates of Deposit held by him, with a properly executed transfer thereof if registered, a number and amount of bonds equal to those specified in the Certificates of Deposit so surrendered by him, or in case of any then existing pledge of the deposited bonds made by the Committee under authority of this agreement, to an assignment and transfer of the number and amount of deposited bonds specified in said Certificates of Deposit so surrendered, subject to said pledge thereof. For the purpose of taking action on any such plan and agreement, the Committee may cause the books of the Depositary hereunder for the transfer of Certificates of Deposit to be closed during such period as the Committee may deem proper. In the absence of any such express dissent in writing filed by any Depositor within said period of thirty days, his assent to and ratification of said plan and agreement shall be conclusively and finally assumed, and is hereby expressly conferred and irrevocably given, whether or not such Depositor shall have had actual notice of the adoption or approval and filing of said plan and agreement or of the contents thereof. The Committee, however, shall be at liberty to proceed to carry into effect and consummate such plan and agreement, irrespective of the parties so withdrawing, if the Committee deem it wise so to do, and such withdrawing parties shall have no further notice or rights of any kind under this agreement or under such plan and agreement. The Committee may undertake to carry one or more plans and agreements into effect and abandon or modify the same in any or all respects. In case any

such plan and agreement shall be abandoned or modified, the provisions above set forth as to adoption, filing, dissent and ratification shall apply to any new or modified plan or plans, agreement or agreements adopted or approved by the Committee.

Seventh. The Committee shall have full power to determine when sufficient deposits of bonds have been made hereunder to warrant it in declaring this agreement to be operative, and shall give notice of such determination by filing such notice with the Depositary, or it may give such notice in such other manner as it may deem proper. The Committee may limit or extend the time within which, and fix the conditions under which, deposits may be made under this agreement, and may impose terms in respect to deposits received after such limit shall have expired, and in its discretion waive the same, and either generally or in special instances may, in its discretion, accept deposits after the time limit has expired, and shall have full power to decide upon the plans and the methods to be adopted to carry into effect the general purposes of this agreement. The Committee is hereby authorized and empowered to construe this agreement, and its construction thereof or action thereunder in good faith, shall be final and conclusive. It may supply defects or omissions herein, and may make such modifications as in its judgment may be expedient or necessary to carry out the same properly and effectively, and its judgment as to such expediency or necessity shall be final. The Committee shall have power, whenever in its judgment it may be advisable, to amend this agreement. Any amendment shall be filed with the Depositary, but if in the judgment of the Committee, which shall be conclusive, any such amendment shall materially affect the rights of holders of Certificates of Deposit, notice of such filing shall be given to Depositors

as hereinafter in Article Thirteenth hereof provided. Such notice shall be conclusive notice as of the date of its first publication to all Depositors of such amendment and of the filing thereof with the Depositary. Any Depositor who shall not assent to such amendment may, within twenty days after the date of the first publication of such notice, withdraw from this agreement and dissent from such amendment, at his option, by filing with the Depositary at its office in the City of New York, or at the office of any agent of the Depositary designated for that purpose, written notice of his dissent therefrom, and of his desire to withdraw from this agreement. Upon the filing of such notice of dissent and the payment for the account of the Committee to the Depositary of the amounts provided by Article Sixth hereof, such Depositor shall be fully released from the obligations of this agreement and shall cease to have any rights hereunder or to be a party hereto, and shall be entitled to receive from the Depositary securities as provided by said Article Sixth, upon the surrender to the Depositary of the Certificates of Deposit held by him, with a properly executed transfer thereof if registered. Each Depositor who shall not, within said period of twenty days, have filed with the Depositary his dissent in writing from the proposed amendment and to withdraw from this agreement, shall be conclusively and finally deemed for all purposes to have assented to the said amendment and to be bound and concluded by the same, and whether or not he receives actual notice of such amendment or of the filing thereof.

Eighth. The enumeration of specific powers hereby given to the Committee shall not be construed to limit or restrict the general powers herein conferred or intended so to be, and it is expressly declared that it is the intention to confer upon the Committee in respect of all bonds and coupons deposited or to

be deposited, and in all other respects, all powers which the Committee may deem necessary or expedient in or towards carrying out or performing the general purposes hereof in any particular, even though such powers be of a character not now contemplated.

NINTH. All notices of meetings of the Committee shall be in writing, mailed to or delivered at the Post Office address of each member of the Committee, or by telegraph, cable or by telephone to the member personally or to his proxy. Any member of the Committee may vote or act by proxy (who may, but need not, be another member of the Committee), and the vote or act of such proxy shall be as effective as the vote or act of the member appointing such proxy. A majority of the members of the Committee shall constitute a quorum; but no action shall be taken except with the consent of a majority of the whole Committee given in person or by proxy at a meeting, or in writing without a meeting, and such action of the majority shall constitute the action of the Committee, and shall have the same effect as if assented to or taken by the whole Committee. Any member of the Committee may resign by giving notice in writing to the Chairman or Secretary thereof, and the Committee may settle any account or transaction with such member and give a full release and discharge upon any such resignation. The Committee is hereby further authorized and empowered from time to time to add to its number. It may fill all vacancies occurring by death, resignation or otherwise, in the Committee, and all substituted or additional members so appointed shall possess and exercise all the powers and duties herein conferred upon the original members, as fully in every respect as if they had been originally named as parties hereto. The Committee may create and provide for all necessary trusts and may nominate and appoint trustees thereunder and may change the Depositary here-

under. Any present or future member of the Committee and any firm or corporation of which he is or may be a member, officer or director and the Depositary hereunder, their officers and agents, may be or become pecuniarily interested in any of the property or matters which are or may become the subject of this agreement, or in any plan and agreement of reorganization, adjustment, readjustment, sale or exchange, which the Committee may adopt or approve as herein provided, and may contract with the Committee or be a member or a manager of any syndicate formed in connection with any such plan and agreement of reorganization, adjustment, readjustment, sale or exchange, and they or any of them may become officers or directors, or stockholders or employees of any corporations now existing or which may hereafter be organized in connection therewith, or otherwise, or may be or become interested either beneficially or in a representative capacity, in any of the other securities, properties or affairs of the railway companies herein mentioned or of any of their subsidiary, affiliated or controlled corporations. All actions of the Committee or of any member thereof or of the Depositary in good faith shall be valid notwithstanding such interest. Neither the Committee nor the Depositary assumes any responsibility or liability as to the genuineness, validity or regularity of any of the deposited bonds. The Committee and the Depositary shall be fully released and discharged from any and all responsibility and liability to the holders of Certificates of Deposit upon delivery to and acceptance by such holders of the deposited bonds represented thereby or the securities or moneys to which such holders may be entitled under any plan and agreement of reorganization, adjustment, readjustment, sale or exchange or otherwise.

Tenth. The Committee may appoint and discharge such several counsel, attorneys, agents and employees as it may see

fit. The Committee shall keep books of account of its receipts and disbursements and a record of its proceedings, and upon the termination of its duties, its accounts, including a statement of its actual expenses and disbursements, shall be filed with the Depositary, and thereupon the Committee *ipso facto* shall be discharged from all its duties and obligations. The members of the Committee shall be entitled to reasonable compensation for their services, and to reimbursement for their disbursements and expenses hereunder. The bonds and coupons deposited hereunder and all property and security or securities purchased, acquired or received by or on behalf of the Committee or the proceeds of the sale of the deposited bonds and coupons under the authority conferred by any of the provisions of this agreement, shall be charged with the payment of the compensation of the Committee and its expenses (including as part of the Committee's expenses, wherever its expenses are referred to in this agreement, the compensation and expenses of the Depositary and counsel fees), and also with the payment of the indebtedness, obligations and liabilities of the Committee, and any plan and agreement of reorganization, adjustment, readjustment, sale or exchange which the Committee may adopt or approve, as herein provided, may make provision for the payment thereof. The Depositary shall be entitled to such compensation for its service as the Committee shall fix. The Committee may make such expenditures, incur such indebtedness, obligations and liabilities as the Committee in its discretion may deem judicious or expedient in order to carry out fully and effectively the purposes of this agreement, and the Committee is hereby authorized and empowered whenever it shall deem it necessary or advisable, to pay or satisfy or purchase or otherwise acquire any and all obligations, secured or otherwise, claims, demands and receivers' certificates that shall have or be deemed by the Committee to have priority to the lien of the mortgage securing the bonds deposited hereunder.

The Committee in its discretion may arrange from time to time to advance in cash to Depositors, or to procure the advance of, the amount of any coupon pertaining to deposited bonds which shall have matured and be unpaid. For the purpose of securing funds necessary to make such advances of the amount of coupons, or to procure the same to be made, and to defray the expenses, disbursements and other obligations of the Committee and for any other purpose which the Committee may deem necessary or proper to protect and further the interests of the depositors, the Committee is hereby authorized to borrow money and pledge as security for the repayment thereof the deposited bonds and coupons and any property and security or securities purchased, acquired or received by or on behalf of the Committee, or any part or parts thereof, except that the pledge of bonds and coupons for the repayment of money for advances in cash to Depositors of the amount of matured coupons upon deposited bonds shall be limited to the particular bonds and coupons in respect of which advances are made.

On borrowing money as herein authorized, whether upon pledge or not, the Committee may give to the lender or lenders its promissory note or notes, under the hand of its Chairman or other officer thereto by resolution authorized, for the sums borrowed. The Committee may in writing direct the Depositary to hold the deposited bonds and coupons or any designated part thereof or any other securities or property in its possession or control as security for the repayment of any moneys advanced or to be advanced to the Committee in which case such bonds and coupons, securities or property shall be, and shall be held by the Depositary as, security for such advances with the same effect as if they were actually deposited with the person making such advances as security for the payment thereof.

In case the Committee shall advance or cause to be advanced to Depositors the interest on any deposited bonds, the

advance of such interest shall be noted upon the respective Certificates of Deposit representing the bonds in respect of which such advance shall be made, and in case the holder of any such Certificate of Deposit shall, in any event, exercise the privilege of withdrawing his bonds conferred upon him by this agreement, he shall, as a condition of such withdrawal, pay to the Depositary, in addition to any other amounts payable hereunder, the amount of such advance made in respect of the bonds represented by such Certificates of Deposit and interest on such advances at such rate as shall be fixed by the Committee.

In connection with any advance or payment at any time to be made to holders of Certificates of Deposit on account of coupons pertaining to deposited bonds, the Depositary may require, and the Depositors in such event agree to furnish any and all certificates which may be called for by the United States Income Tax Law or the regulations of the Treasury Department in respect thereto.

Eleventh. The Committee is hereby expressly authorized and empowered, whenever it may deem proper, to terminate this agreement and any plan and agreement provided for hereunder, and an amount of the bonds deposited hereunder specified in the then outstanding Certificates of Deposit may thereupon be returned to the holders for the time being of such Certificates of Deposit therefor, upon the surrender of such Certificates of Deposit, with properly executed transfers thereof if registered, to the Depositary issuing the same, and upon the payment, for the account of the Committee to such Depositary, of such sum as the Committee shall in its discretion fix as such holders' *pro rata* share of the indebtedness, compensation, expenses and obligations and other charges of the Committee (provided there shall not be included in the sum so fixed, for the compensation of the Committee, its counsel, agents and employes and the

Depositary and its agents, printing, engraving, postage and like expenses, an amount in excess of one per cent. (1%) of the principal of the deposited bonds), including any obligations secured by any existing pledge of the deposited bonds and coupons theretofore made by the Committee.

Twelfth. The Depositary in all things hereunder shall be subject to the directions of the Committee alone and in all respects is the agent and employee of the Committee solely. All directions or instructions given by the Committee to, or powers conferred upon, or acts done by, the Depositary hereunder shall be binding upon the holders of its Certificates of Deposit, notwithstanding the termination of this agreement or the amendment hereof, or the return of the securities. The Depositary shall be fully protected in acting or refraining from acting under any provision of this agreement in reliance upon the certificate of the Chairman or Secretary of the Committee as to any action taken by the Committee or as to the existence or non-existence of any fact or facts or the performance or non-performance of any act or acts, and may accept as conclusive any statement made therein. The Committee is not to be under any obligation, legal or equitable, express or implied, to any holder of bonds who shall not deposit the same hereunder, or to any person whomsoever other than the holders of the Certificates of Deposit issued in accordance with the terms hereof. No member of the Committee shall be liable for the act or omission of another member, nor shall the Committee, or any member thereof, or the Depositary be liable for the act or omission of any agent or employee selected in good faith, or in any case except for its, or his or their own wilful misconduct. The Depositary shall incur no liability for anything done or permitted to be done at the request or direction of the Committee in carrying out the terms of this agreement, the

deposited bonds and coupons being intended to be wholly at the order and under the control of the Committee. The Depositary may resign by giving to the Chairman of the Committee, or to any two other members of the Committee, a notice of resignation at least ten days before such resignation becomes effective, unless the Committee shall waive such notice and accept a shorter notice. The Depositary may at any time be removed by a majority vote of the Committee. A successor Depositary may be appointed by the Committee in the event of the resignation or removal of the Depositary. Such successor shall be vested with all the powers, rights, duties and obligations of the original Depositary appointed hereunder with the same effect as if such Depositary so appointed had been originally named in this instrument. The Depositary who shall resign or be removed shall deliver to the new Depositary who may be appointed, the securities or property deposited with it by the Depositors, or the securities or property deposited with it by the Committee, or held for account of the Committee or the Depositors, and the Depositary for the time being shall comply with the obligations of any predecessor Depositary which shall have issued Certificates of Deposit hereunder with the same effect as though the same had been issued by such Depositary.

The Depositary may, with the consent and approval of the Committee, appoint one or more agents to accept and receive deposits of bonds for the Depositary and issue Certificates of Deposit hereunder therefor and forthwith report each such issue to the Depositary.

The term Depositary wherever used in this instrument shall refer in every instance to the Depositary which may at the time be acting as such under this Agreement.

Thirteenth. Any notice to Depositors required or provided for hereby or which the Committee shall deem proper to

give, shall be sufficiently given, except as herein otherwise specifically provided, if published at least twice a week for two successive weeks in the *New York Times* and the *Tribune,* newspapers of general circulation in the City of New York, and such publication shall be conclusive notice to all Depositors, whether or not such Depositors or any of them shall have had actual notice.

Fourteenth: This agreement shall bind and benefit the executors, administrators, successors and assigns of the parties hereto. It may be executed in any number of counterparts with the same effect as if all parties executing such counterparts had executed the same instrument, and all copies thereof, though separately signed, shall be deemed and taken together as constituting one original agreement.

In witness whereof, the parties of the first part have deposited their bonds hereunder or have subscribed their names hereto, and the parties of the second part or a majority of them have executed this agreement and deposited the same with United States Mortgage and Trust Company on or as of the day and year first above written.

Elisha Walker,
Chairman.

J. A. Kemp,
R. Walter Leigh,
Merle B. Moon,
G. H. Walker,
Committee.

Name of Depositor.	Address.	Amount.

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